

Demo Growth Fund

315 Market Street 106, San Diego
California, 92103,
United States of America

Balance Sheet

as of August 31, 2004

Acct. ID and Name	Balance
<u>100 - Assets</u>	
Penson	391,441.23
Wells Fargo #2	
<u>101 - Portfolio</u>	97,886.00
Total for 100 - Assets	489,327.23
<u>200 - Liabilities</u>	
<u>201 - Portfolio</u>	40,520.00
202 - Redemptions Payable	720.71
231 - Prepaid Subscriptions	25,000.00
233 - Accrued Expenses	1,056.18
Total for 200 - Liabilities	67,296.89
<u>300 - Equity</u>	
<u>301 - Capital accounts - partners</u>	422,030.33
Total for 300 - Equity	422,030.33
Total Liabilities & Equity	489,327.23
<u>400 - Income</u>	
400101 - Dividend	534.40
400201 - Qualified dividend	207.85
400301 - Interest	144.85
400501 - Unrealized gain	3,002.32
400701 - STCG 2	-30,830.47
Total for 400 - Income	-26,941.05
<u>500 - Expense</u>	
5001301 - Expense	3,821.72
Total for 500 - Expense	3,821.72